

असाधारण

EXTRAORDINARY

भाग II—खण्ड 1 PART II—Section 1 पाधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके। Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Legislative Department)

New Delhi, the 7th January, 1999/Pausa 17, 1920 (Saka)

The following Act of Parliament received the assent of the President on the 7th January, 1999 and is hereby published for general information:—

THE LEADERS AND CHIEF WHIPS OF RECOGNISED PARTIES AND GROUPS IN PARLIAMENT (FACILITIES) ACT, 1998

(No. 5 of 1999)

[7th January, 1999.]

An Act to provide for facilities to Leaders and Chief Whips of recognised parties and groups in Parliament.

BE it enacted by Parliament in the Forty-ninth Year of the Republic of India as follows:---

1. (1) This Act may be called the Leaders and Chief Whips of Recognised Parties and Groups in Parliament (Facilities) Act, 1998.

Short title and commencement.

- (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.
 - 2. In this Act, unless the context otherwise requires,—

Definitions

- (a) "recognised group" means,--
- (i) in relation to the Council of States, every group of parties recognised for the purposes of this Act by the Chairman under the rules regulating the procedure of that House;

1 of 1956.

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action to give effect to the provisions of the Companies (Amendment) Bill, 1998 with certain modifications;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and commencement.

- 1. (1) This Ordinance may be called the Companies (Amendment) Ordinance, 1999.
- (2) It shall be deemed to have come into force on the 31st day of October, 1998.

Amendment of section 4A.

- 2. In the Companies Act, 1956 (hereinafter referred to as the principal Act), in section 4A, in sub-section (1), after clause (ν), the following clause shall be inserted, namely:—
 - "(vi) the Infrastructure Development Finance Company Limited, a company formed and registered under this Act.".

Amendment of section 58A.

- 3. In section 58A of the principal Act, after sub-section (10) and before the Explanation, the following sub-section shall be inserted, namely:—
 - "(11) A depositor may, at any time, make a nomination and the provisions of sections 109A and 109B shall, as far as may be, apply to the nomination made under this sub-section.".

Insertion of new sections 77A, 77AA and 77B. 4. After section 77 of the principal Act, the following sections shall be inserted, namely:—

Power of company to purchase its own securities.

- '77A. (1) Notwithstanding anything contained in this Act, but subject to the provisions of sub-section (2) of this section and section 77B, a company may purchase its own shares or other specified securities (hereinafter referred to as "buy-back") out of—
 - (i) its free reserves; or
 - (ii) the securitles premium account; or
 - (iii) the proceeds of any shares or other specified securities:

Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

- (2) No company shall purchase its own shares or other specified securities under sub-section (1) unless—
 - (a) the buy-back is authorised by its articles;
 - (b) a special resolution has been passed in general meeting of the company authorising the buy-back;
 - (c) the buy-back is or less than twenty-five per cent. of the total paid-up capital and free reserves of the company: